



ASSAÍ

ATACADISTA

Institutional Presentation

January 2026



CURRENT SCENARIO

ALWAYS EVOLVING, TODAY ASSAÍ IS...



~60%
household penetration
in Greater São Paulo⁴



~40M
customer flow
per month³



The most
VALUABLE BRAND
in the country's retail
sector: **R\$ 12 billion²**



**THE LARGEST AND
MOST PRESENT**
Brazilian food retail
company¹

¹ Abras and NielsenIQ Homescan

² Interbrand, Brand Finance
and TM20 + Infomoney

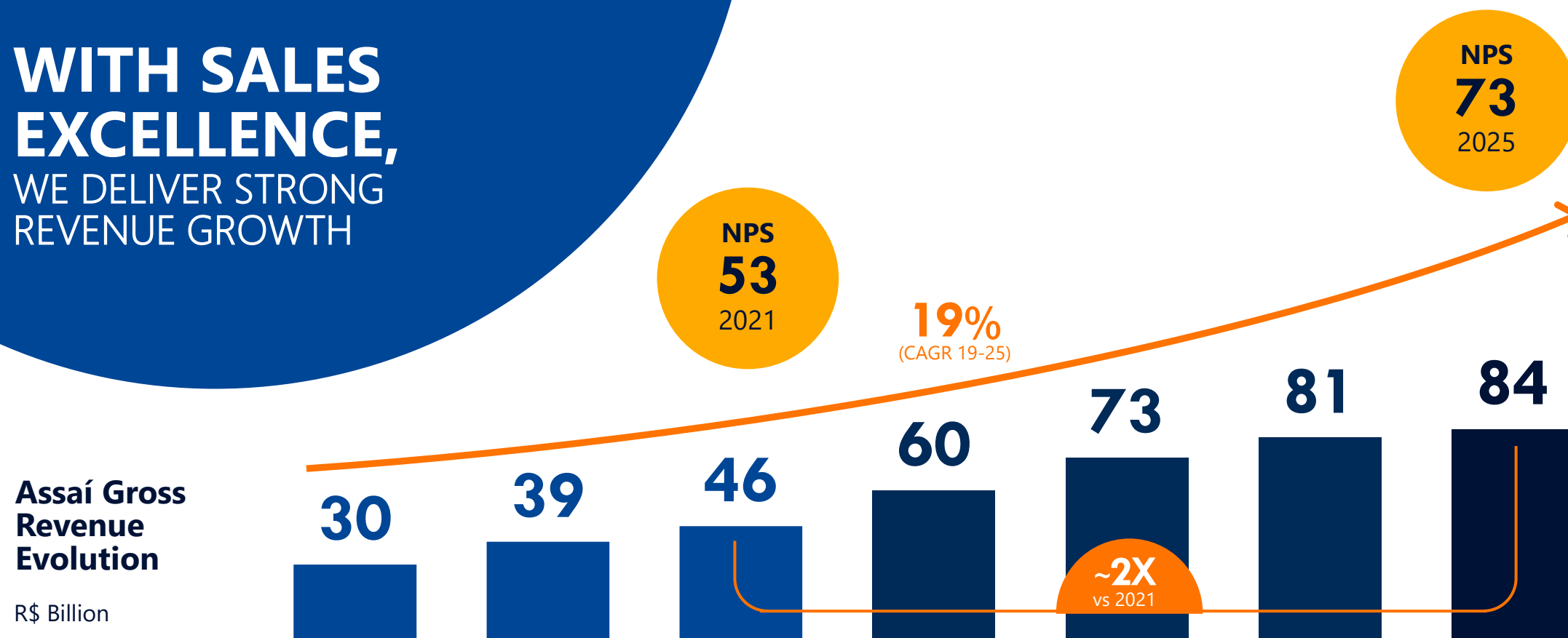
³ One ticket equals 1.5 customers

⁴ NielsenIQ Homescan

**WITH SALES
EXCELLENCE,
WE DELIVER STRONG
REVENUE GROWTH**

**Assaí Gross
Revenue
Evolution**

R\$ Billion



	2019	2020	2021	2022	2023	2024	Sep/25 LTM
TOTAL STORES	166	184	212	263	288	302	304
New Stores	22	19	28	60	27	15	10E
Conversions (66 hypermarket conversions as announced in 2021)				47	17	2	
Leverage		2.34x	3.85x	4.37x	3.80x	3.04x	~2.6xE

140
STORES
IN 5
YEARS



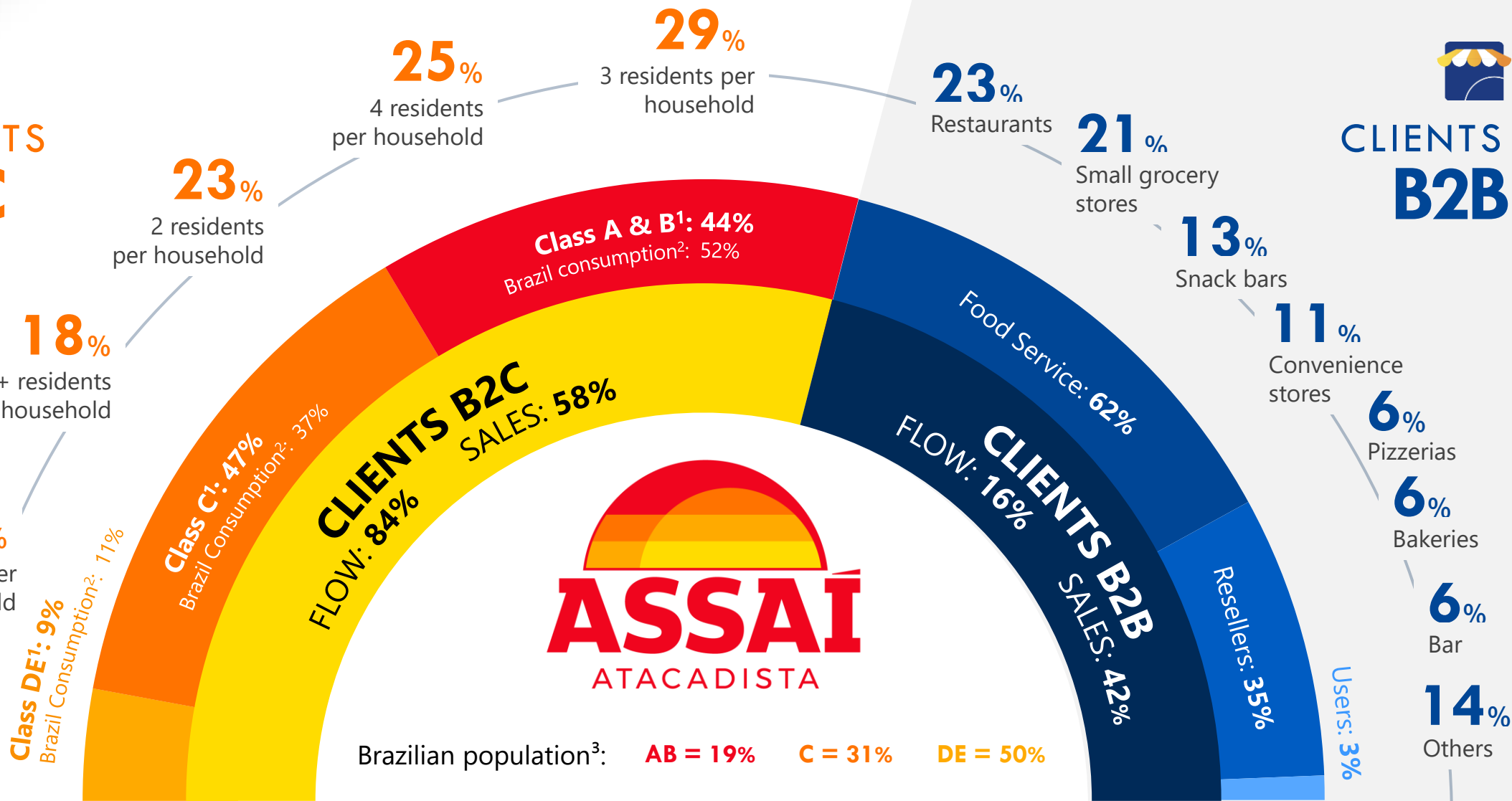
ASSAÍ'S CUSTOMER BASE IS DIVERSE, WITH CUSTOMER SEGMENTS WITHIN INDIVIDUAL AND CORPORATE PROFILES



CLIENTS B2C



CLIENTS B2B

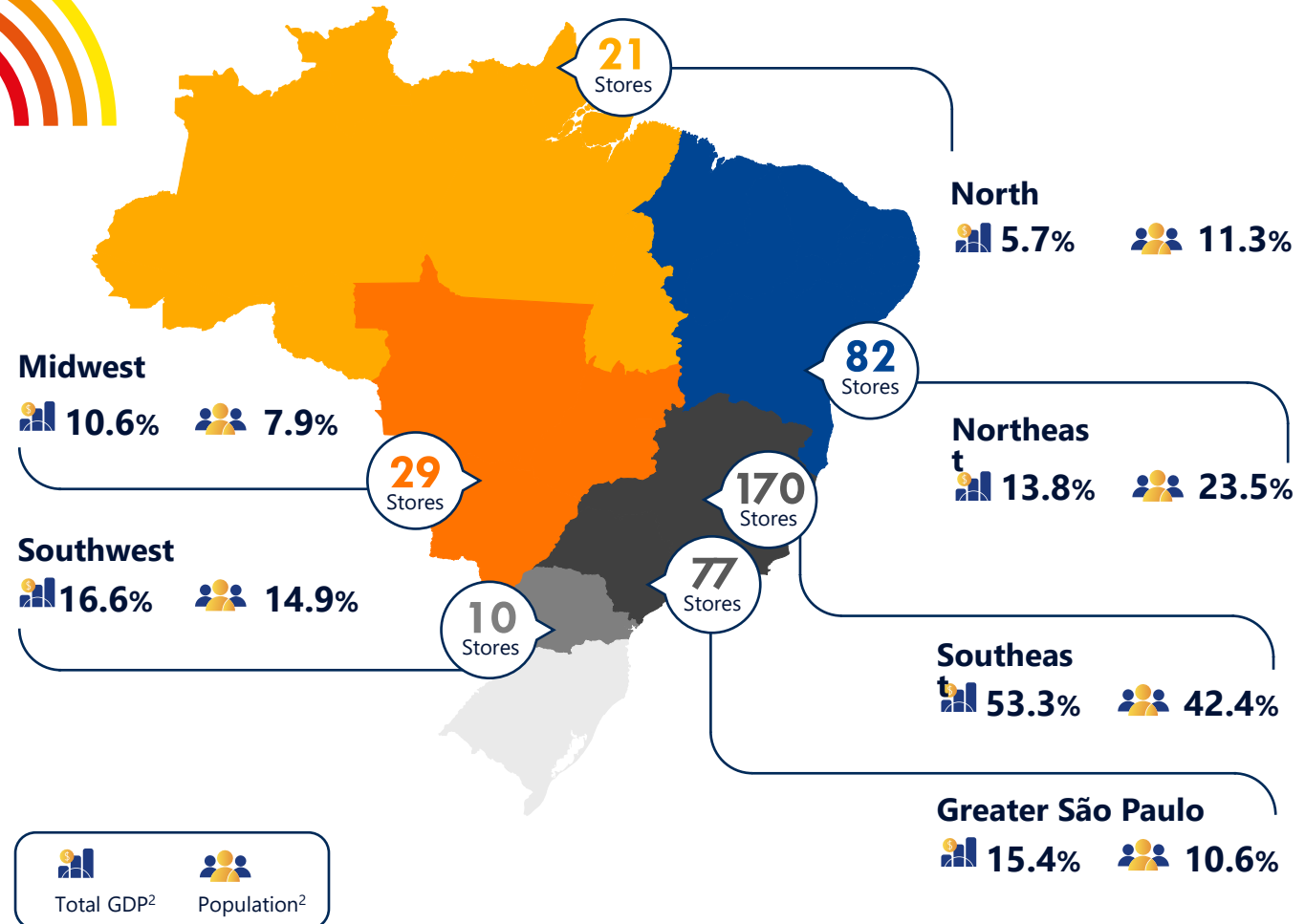
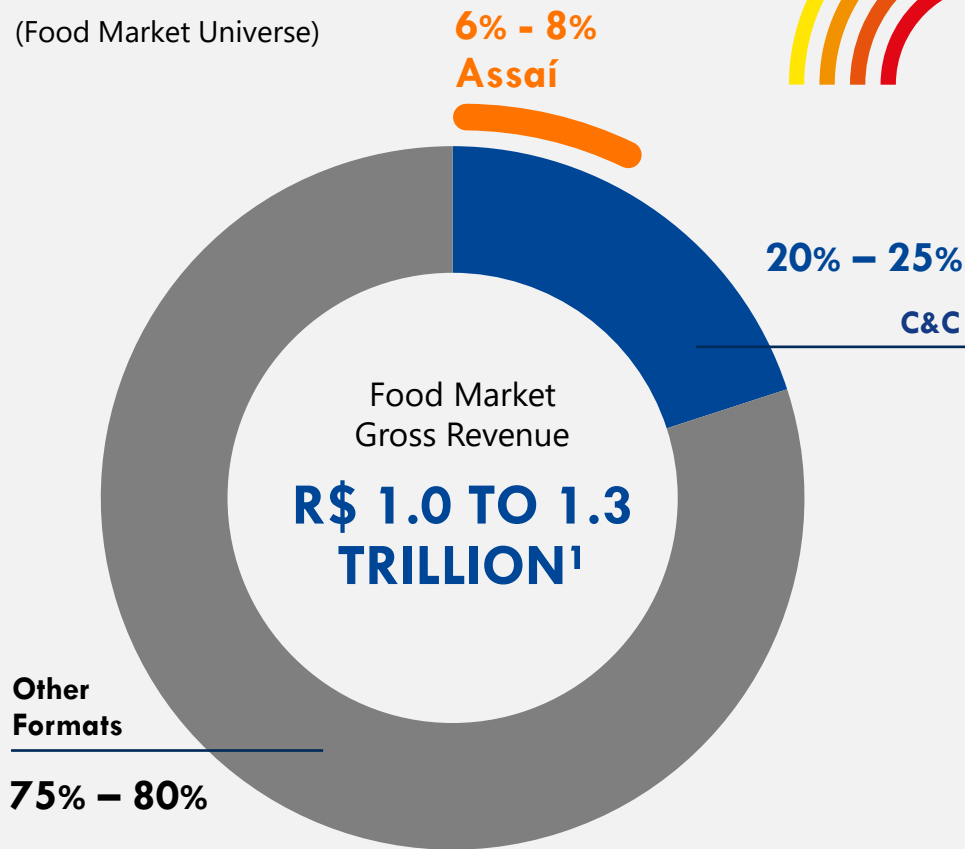


¹Trends Consultancy Study 2024
²IPC Maps 2021; Company Data and Qualibest Research
³IBGE Data

HIGHLY PULVERIZED MARKET WITH GROWTH OPPORTUNITIES

Market Share

(Food Market Universe)



¹ABRAS data; Nielsen;

²IBGE data

ASSAÍ IS DEMOCRATIC AND IS THE ESSENCE OF BRAZIL

In the regions where it operates, Assaí has a homogeneous penetration among different sections of the Brazilian population¹



CLIENTS
PF

Penetration of Assaí customers



SOCIAL
CLASS



GENDER



AGE
GROUP



¹Online survey conducted between August and December 2024, with a sample in the states of SP, RJ, MG, BA, PE, CE, MA, AM, and PA, in municipalities with the presence of an Assaí store. N = 18,736. Respondents who indicated that they had made a purchase on the network at least once in the 6 months prior to filling out the questionnaire were considered Assaí customers.

B2B CUSTOMERS ARE IMPACTED BY THE CURRENT CONSUMPTION SCENARIO

ESPECIALLY THOSE EXPOSED TO
LOWER-INCOME CLASSES



Modern Retail¹:
+2.7%



Food Service²:
-4.9%



Small Retail¹:
-8.3%



Bars¹:
-12.6%

¹Nielsen IQ Retail Index 3T25; ²Abrasel and Stone set/25



THE CONSUMER ADOPTS STRATEGIES TO OVERCOME THE CHALLENGES OF FILLING THE SHOPPING CART

1

Shifts part of their consumption toward **lower-priced** categories

2

Seeks **new product** options

3

Choose brands that work well **pricing and promotional strategies**

4

Uses **different buying channels**



SAME PRODUCTS, DIFFERENT BRANDS

PRICE DIFFERENCE



Leading
brand

42%

First
price

VS

91 kg

R\$ 817.00

91 kg

R\$ 475.00



Brand



**Our
Culture**



Regionalization



Productivity

ASSAÍ DIFFERENTIALS

The most remembered brand in physical and digital retail

Most recognizable
brick-and-mortar
and digital retail
brand ⁽²⁾

⁽²⁾ Branding Brasil Ranking
2024 – Anacouto

**NPS
Comparison**

2017 → 2025
51 → **73**

3.8 million
customers on
WhatsApp

**Largest retail
Instagram account
in Brazil**

3.7 million
followers

**Destination
of customers**

Uber: most requested
destination in Brazil¹
⁽¹⁾ Excluding airports



**CONNECTION
WITH CUSTOMERS**
Diverse channels,
messages and media

Our Values



Simplicity



Customer-centric approach



Passion for what we do



Commitment to results



Care for Our People



Ethics

Engagement ⁽¹⁾ 2024



82%

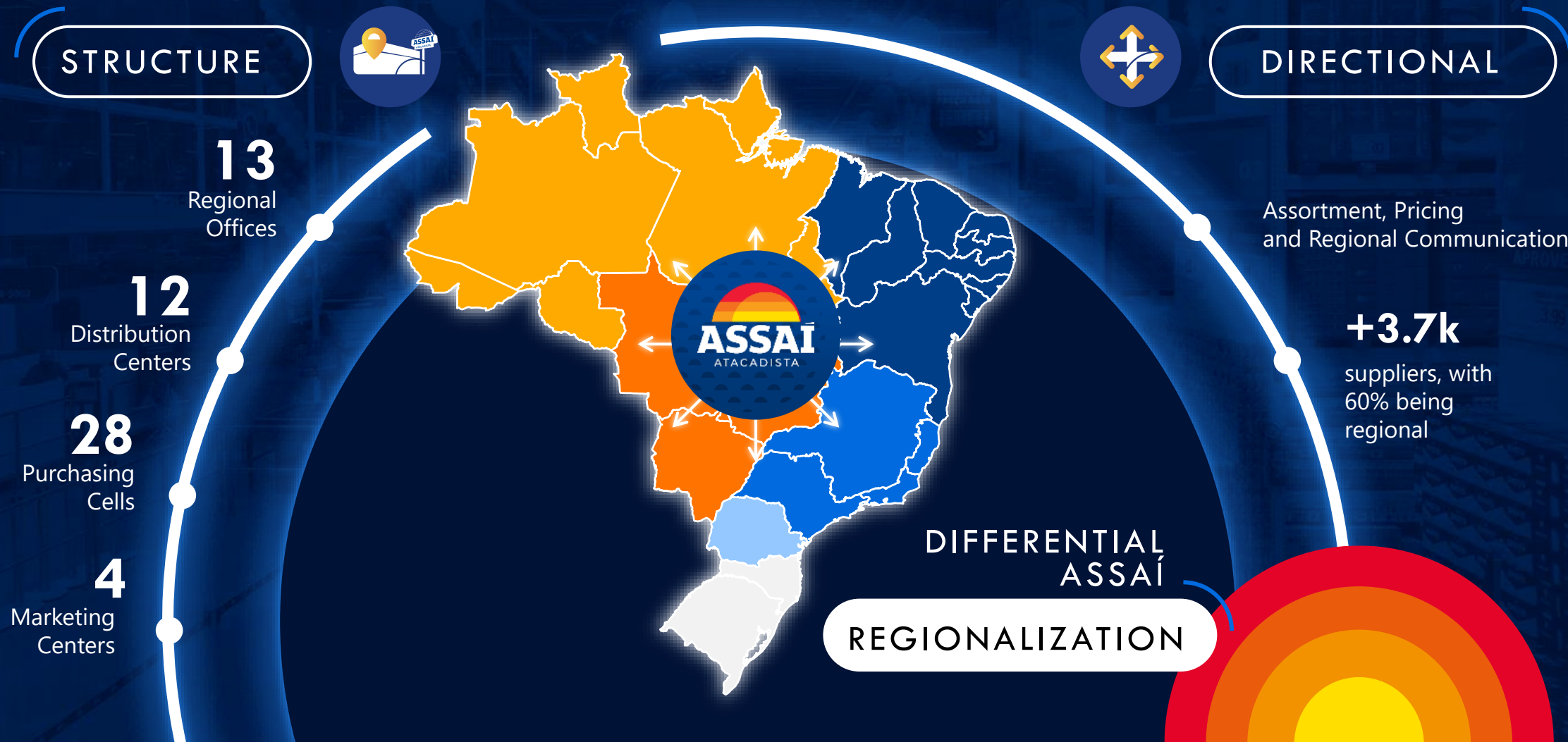


We joined the **National Ranking** of companies with **more than 10,000 employees**



ASSAÍ IS PRESENT THROUGHOUT BRAZIL

AND FACES DIFFERENT COMPETITIVE DYNAMICS IN EACH MARKET AND REGION



DIFFERENT STORE FORMATS:

Ability to operate different models and segments for different audiences

From 3-5 thousand sqm

112 stores

Average area:
4.4 thousand sqm



NUMBER OF STORES

Average area:
2.3 thousand sqm

Up to 3 thousand sqm

29 stores

Above 5 thousand sqm

171 stores

Average area:
6.0 thousand sqm



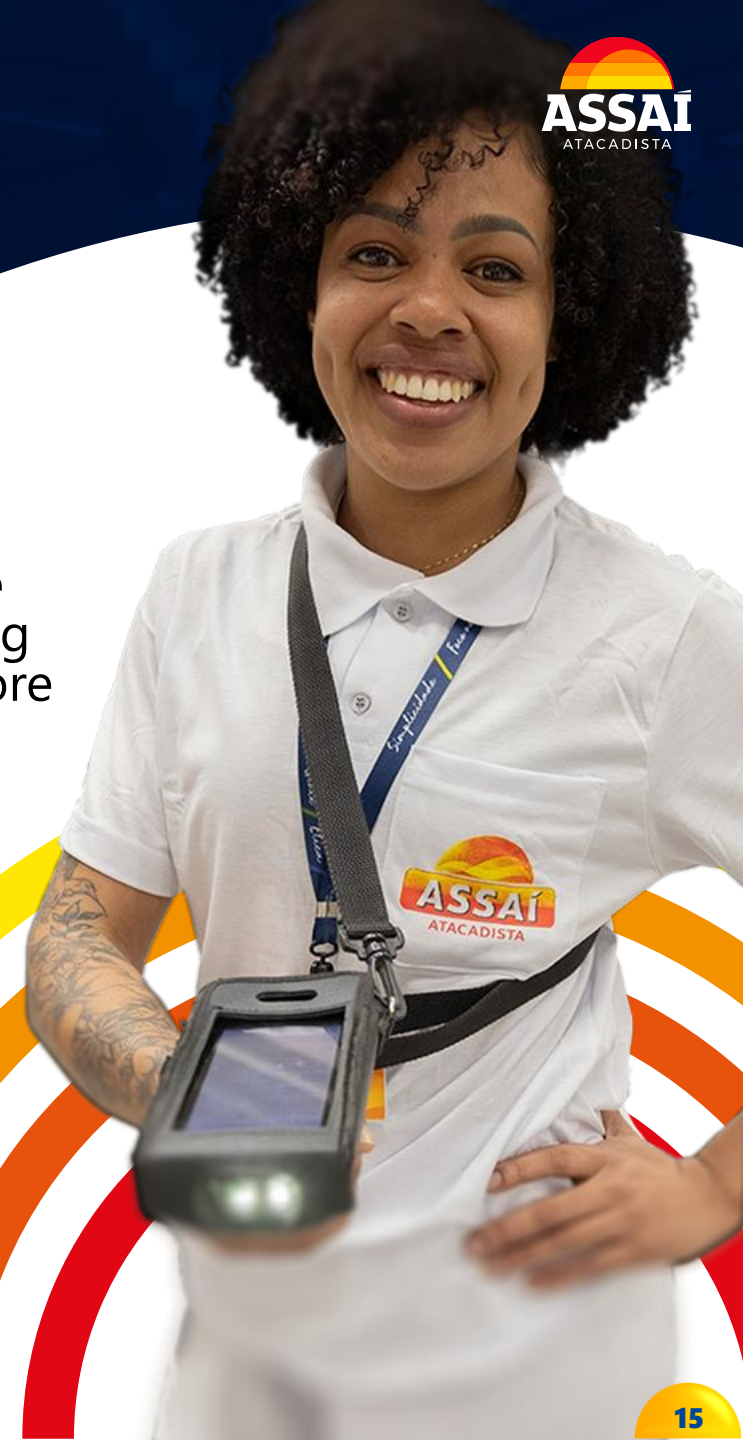
Expertise
in operating
different store
formats



**Layout
adaptation**



Informatization
of in-store
processes





OPERATIONAL EXCELLENCE IN EVERY STORE

Ability to offer **assortment of products, services and correct prices** to meet diverse consumers

Social Class ¹	Average household income ¹
A/B	~R\$ 21 thousand
B	~R\$ 11 thousand
B/C	~R\$ 6 thousand
C	~R\$ 4 thousand

¹Geofusion (IBGE + ABEP classification - Brazilian Association of Research Companies)

Top Selling Brands by Category

Jan – Sep/25

	Congonhas	Teotônio Vilela
Soft drink	Coca Zero	Dolly
Condensed milk	Moça	Italac
Laundry detergent	Omo líquido	Brilhante em pó
Mini bread rolls	Panco	KIM
Beer	Original	SKOL



EXPANSION OF THE ASSORTMENT AND IMPROVED SHOPPING EXPERIENCE

AIR CONDITIONING,
LIGHTING, AMPLE
PARKING, IN-STORE
SERVICES, SELF-CHECKOUT

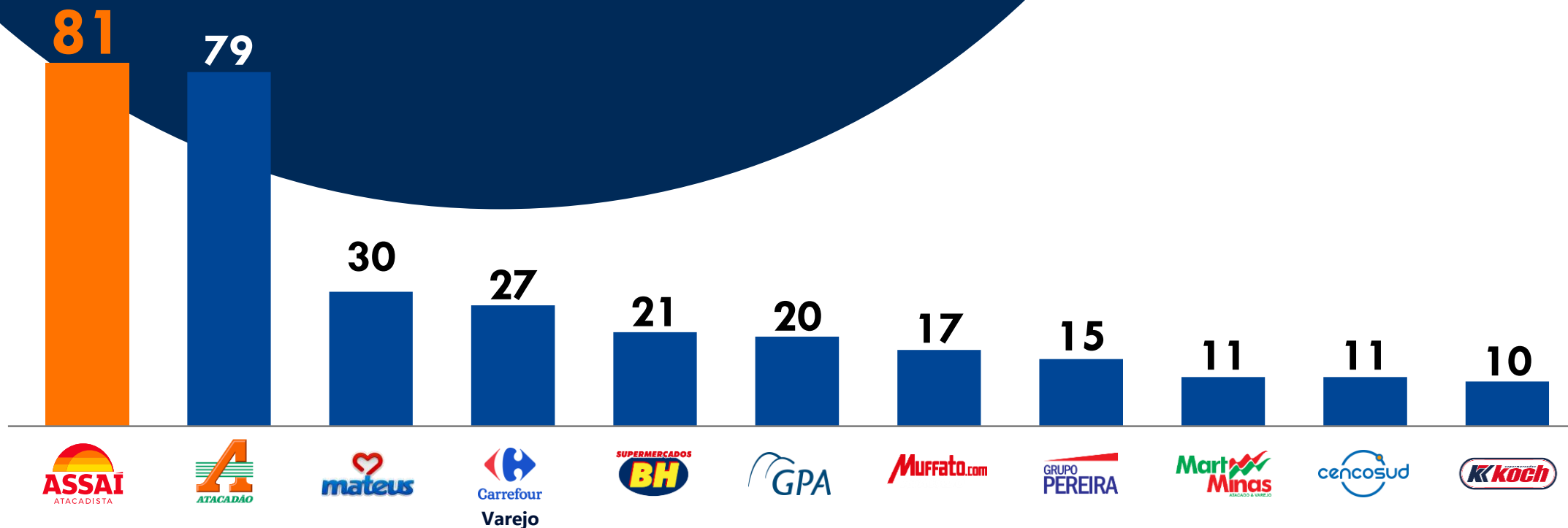


IN FOOD RETAIL...

ASSAÍ IS THE LARGEST
SELF-SERVICE WHOLESALER

Sales Performance¹

(R\$ Billion, 2024)



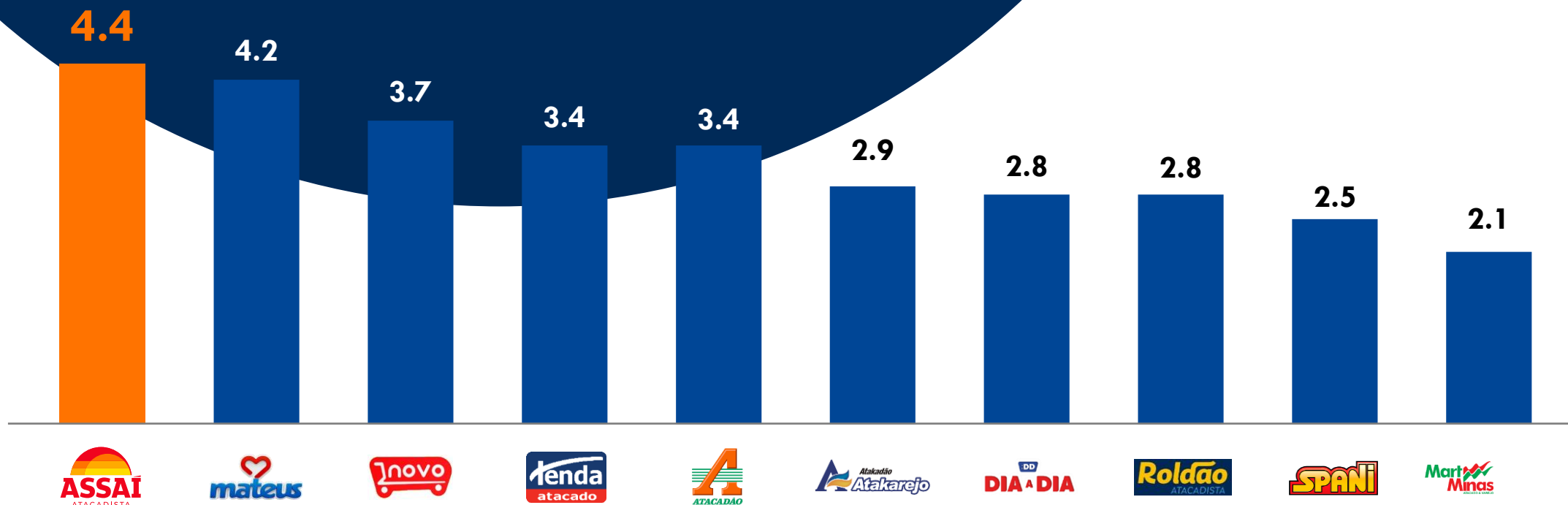
¹Excludes revenue from the wholesale-distributor format of Atacadão and Mateus | Source: Adapted from ABRAS 2025 ranking (values refer to 2024)

...AND IN THE CASH AND CARRY SEGMENT

ASSAÍ HAS THE HIGHEST SALES PER SQM

Monthly sales¹ per sqm – Top 10 Cash and Carry

(R\$ Thousand/m², 2024)



¹Excludes revenue from the wholesale-distributor format of Atacadão and Mateus | Source: Adapted from ABRAS, ABAAS



BUSINESS MODEL



Guarulhos Bom Sucesso - SP



Vitória Aeroporto - ES




Continuous expansion of national footprint boosted by a strong execution capacity

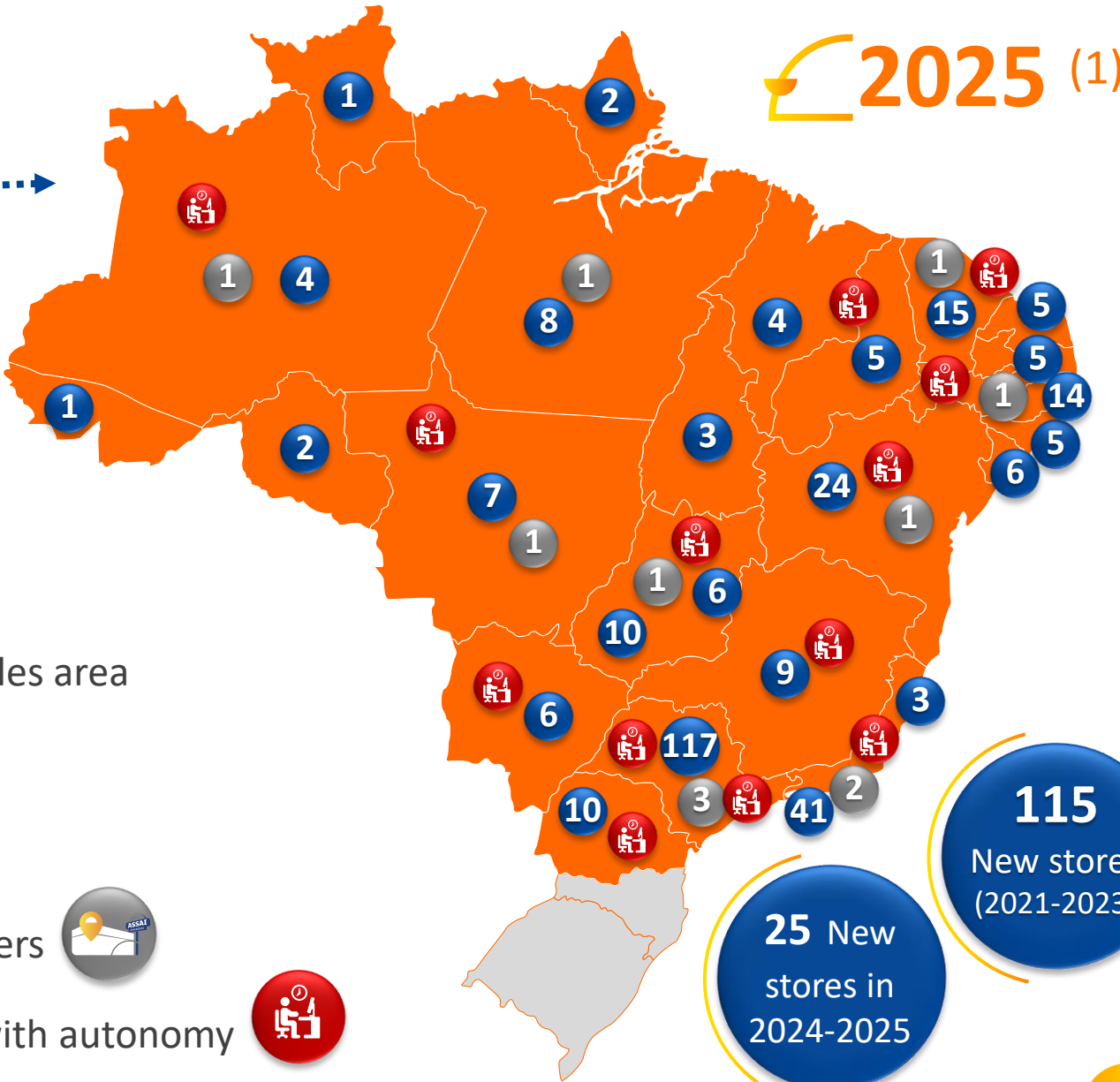
61 stores
182k sqm of sales area
10k employees
6 states



2012



312 stores 
+1.5M sqm of sales area
+90K employees
24 States
12 Distribution Centers 
13 regional offices with autonomy 



2025 ⁽¹⁾



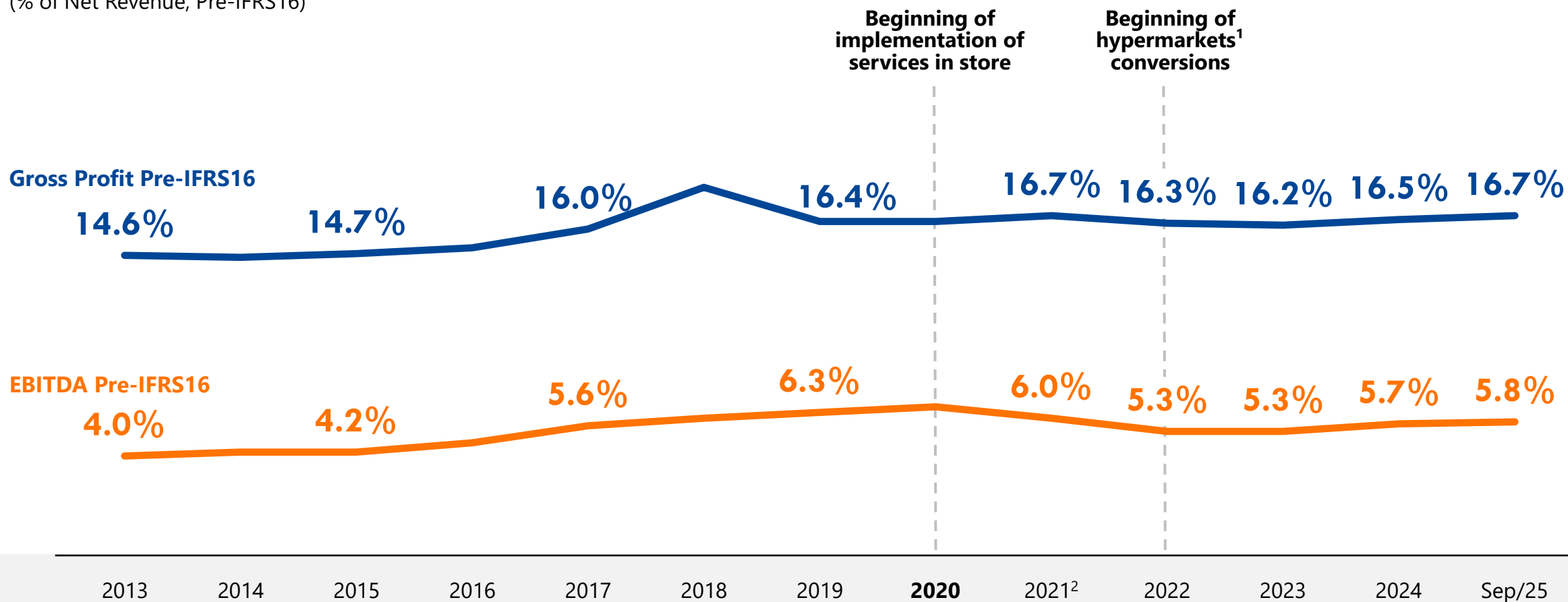
⁽¹⁾ Number of stores as of December 2025



AN EFFICIENT COMMERCIAL STRATEGY DRIVES PROFITABILITY



(% of Net Revenue; Pre-IFRS16)

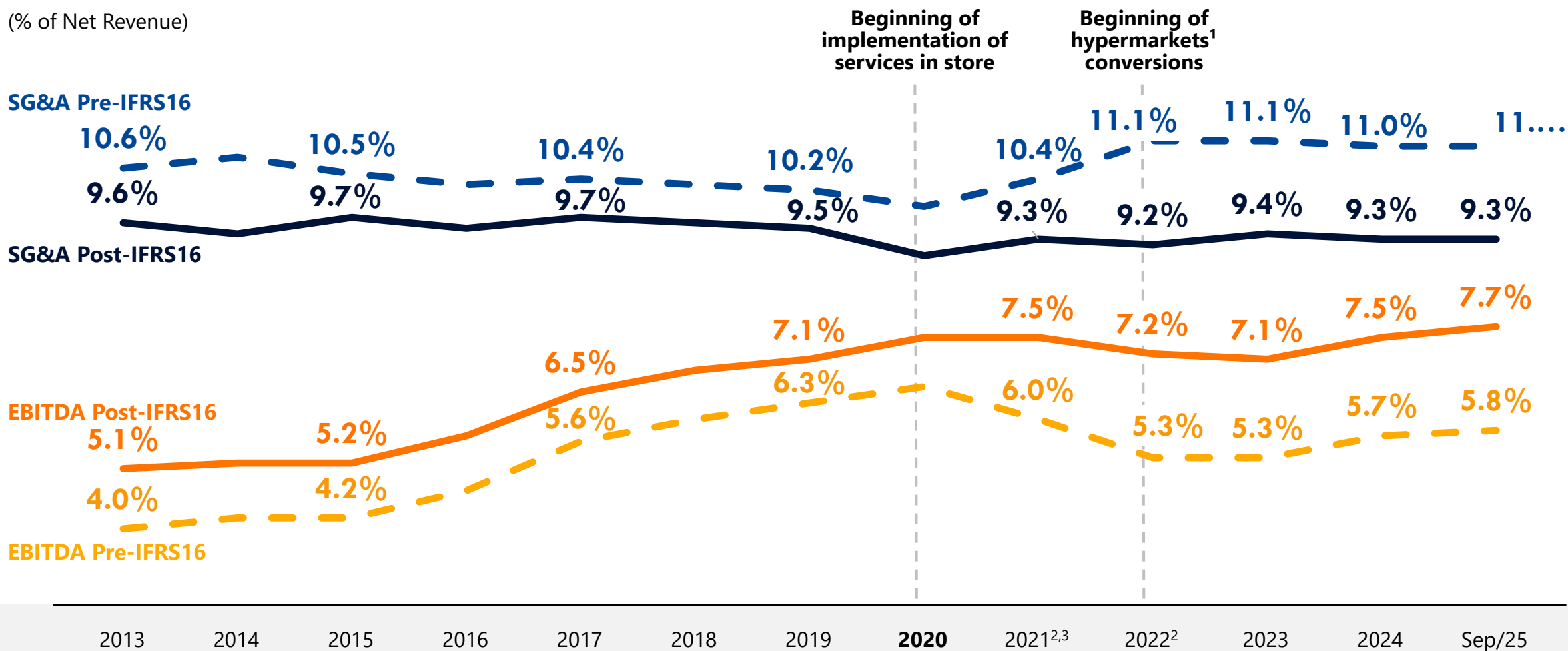


¹66 Hypermarket Conversions as Announced in 2021; ³Excluding tax credits | Source: Assaí



MODEL EVOLVES WHILE KEEPING LOW COSTS

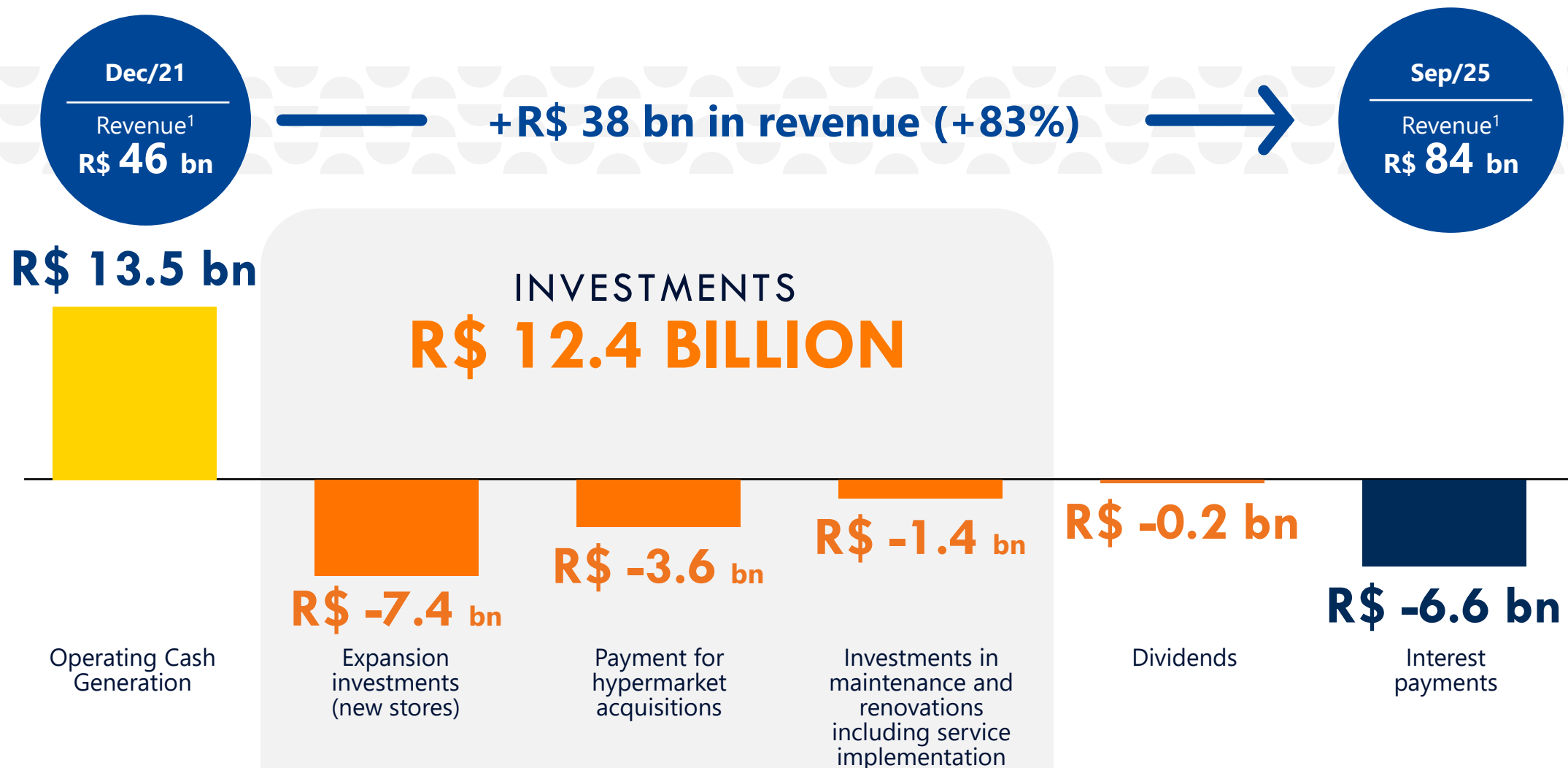
(% of Net Revenue)



¹Conversions of 66 hypermarkets as announced in 2021; ²SG&A Post-IFRS16 excludes pre-operating expenses; ³EBITDA excluding tax credits | Source: Assaí



100% OF THE EXPANSION WAS FINANCED BY CASH GENERATION

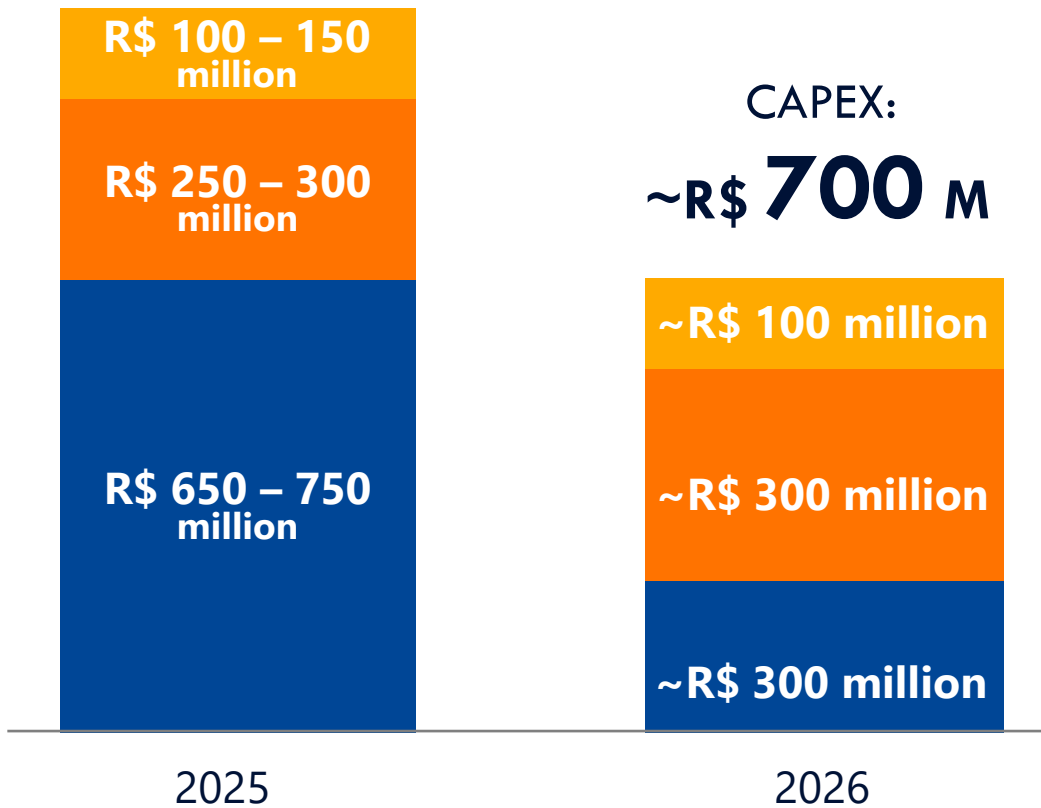




REDUCTION IN **INVESTMENT LEVEL**

ALIGNED WITH THE DELEVERAGING STRATEGY

CAPEX:
R\$ 1.0 – 1.2 bn



Infrastructure, IT, and innovation projects



Maintenance and renovations



Equipment and new stores implementation



Opening of
~10
stores in 2026



CAPEX of
~R\$ 700M
in 2026



INITIATIVES IN PROGRESS

MODERNIZATION IN THE CORE



AIMING FOR GREATER VALUE CREATION

New Commercial System with AI

Assortment

Recommendation by
product in store according
to commercial strategy

Pricing and Promotion

Regionalized
strategy and data
centralization

Negotiation

Opportunities
for regional and
national negotiation

GREATER VALUE GENERATION AT THE POINT OF SALE, WITH BOOSTED EFFICIENCY



Agility



Efficiency



Competitiveness



Margin



Assortment



PHYGITAL: EVOLUTION IN THE CUSTOMER JOURNEY



STRENGTHENING THE PHYGITAL CHANNEL

🌈 **44%** presence
in AB classes

🌈 **Expansion of purchasing options**,
offering customers
more convenience
and ease

🌈 **Meu Assaí App (3Q25):**
Higher frequency: **44%**
Higher average spend: **28%**

🌈 **Identified sales** account
for **46%** of total revenue

🌈 **Last Mile:** +260%
growth in sales from
the partnership with
iFood (3Q25 vs. 3Q24)

🌈 Advances in the
**picking process
and service
quality**

EFFICIENCY INITIATIVES

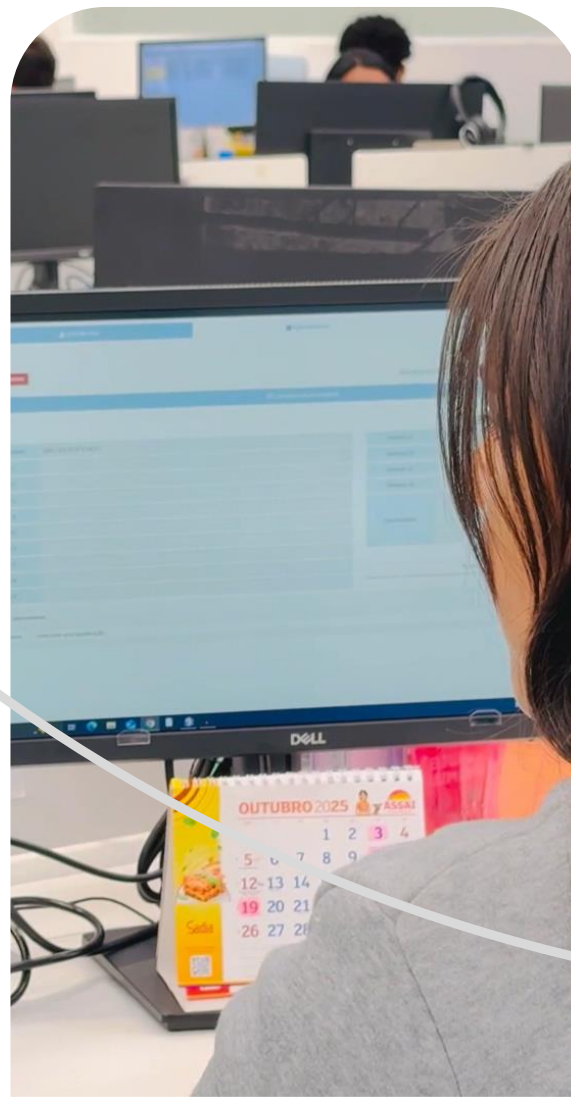


SELF CHECKOUT

Operational in
284 stores

Processing
~20% of tickets¹

¹Based on stores with self-checkout installed
Source: Assai



REMOTE SUPERVISION

Reduction in
waiting time from
2'30" → 22"

Rollout in **2026**



GROWTH AVENUES

GROWTH AVENUES

ASSAÍ VALUE ECOSYSTEM

ASSAÍ IN-STORE EXPERIENCE

CLIENTS
B2C



New B2C Growth Avenues

Financial Services

Health & Wellness

Private Label



CLIENTS
B2B



New B2B Growth Avenues

Financial Services

Private Label (Food Service)

Suppliers

Business Intelligence: Regional strategy leveraging national scale

Private Label: Negotiation strength and assortment optimization

Retail Media: Service offerings and relationship monetization

Enablers

Customer data and insights

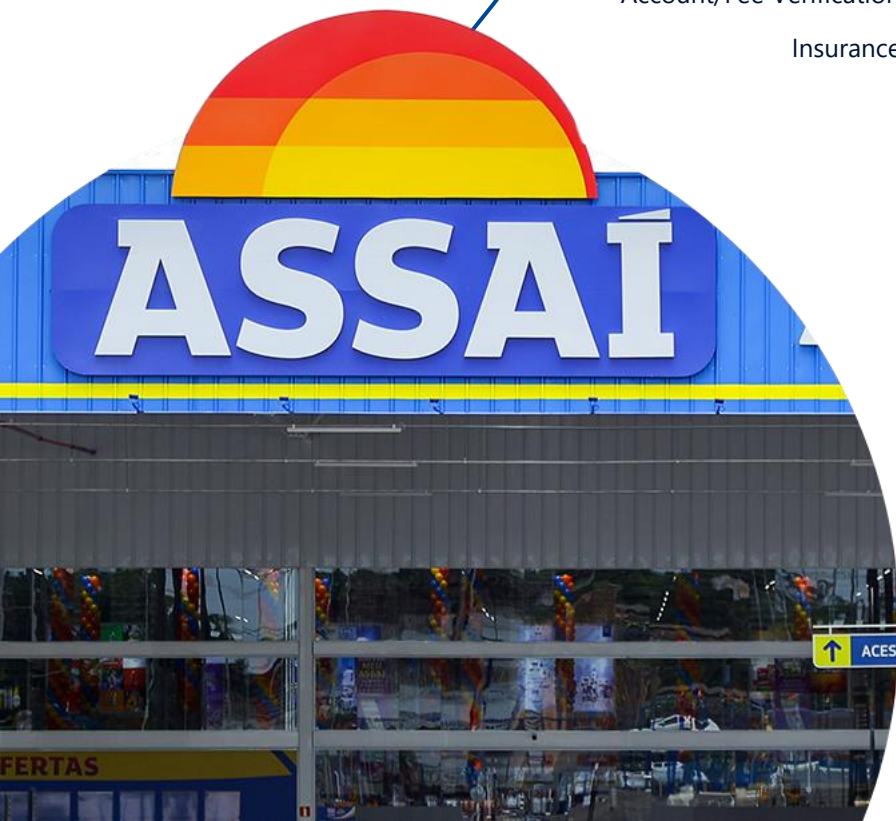
Technology (Infrastructure and applications)

People and operating model

FINANCIAL SERVICES

ASSAÍ PAY, SPIN-OFF OF FIC AND PORTFOLIO EXPANSION

- Payments 
- Credit 
- Account/Fee Verification 
- Insurance 



CLIENTS **B2C**

Current FIC



Passaí Card
(credit and debit)



Related Insurances to the Passaí card



CLIENTS **B2B**

Pilot



POS Machine



Anticipation of receivables



Debit card



Digital Account

Potential products



Personal loan



Mass Insurance
(For all Assaí customers)



Credit for working capital



Private Label Card
(credit and debit)



Consigned



Consortium and Capitalization



Other payments
(out and online)



Other credits
(Guaranteed account, check esp.)

Major value lever in Financial Services



HEALTH & WELLNESS

WHY DISCUSS HEALTH & WELLNESS?



Population aging and health care

65%
growth
in Brazil vs 2010¹

~20%
of the Brazilian
population in
2030¹

~53%
of the Brazilian
population practices
physical activities²

+27%
Projected growth
of the healthy
food market in
2025³



Growth of GLP-1

Reduction of consumption and search for healthy options during and after treatment⁴



Large, profitable, resilient, and recurring market

Pharmaceutical retail in Brazil

~R\$ 200B
(with an average gross margin of 30%)⁵

Health is a priority
69% of the high-income population does not plan to reduce spending (vs 51% in the low-income population)⁴



Global retailers and digital players invest in healthcare

Walmart
US\$
55B⁶

Kroger
US\$
15B⁶

COSTCO
WHOLESALE
US\$
10B⁷

 **mercado livre**
Acquisitio
n
 **CUIDAMOS FARMA**

APPROVAL OF COMPLETE PHARMACIES IN THE SENATE (URGENCY REQUEST)

¹IBGE public data; Bain Analysis; ²Data Folha Survey; ³Euromonitor International; ⁴Bain Brazil Consumer/Shopper Survey, developed by Offerwise; Jan '25, N=2068 ; ⁵Retail 360; Gross margin of ~30% Presentation of results (2024) of the companies: RD Saúde, PagueMenos and Panvel; ⁶News Clipping; ⁷CostCo Warehouse Guide Estimates (2023)

HEALTH & WELLNESS

PHARMACEUTICAL RETAIL REVENUE IS DRIVEN BY CHRONIC CUSTOMERS AND RX DRUGS



KEY LEARNINGS

1

Chronic customers hold an over-representation in revenue (~80%)

2

Beyond revenue, chronic customers have a **much higher purchase frequency**

3

With high frequency, chronic customers spend more on **planned shopping missions**

4

Prescription medications (RX) are the most relevant for chronic customers



ASSAÍ PHARMACY

Assaí holds a favorable strategic position to enter the pharmaceutical market



High purchase intent in C&C stores

78% showed a propensity to buy from **cash and carry format pharmacies** (Customer survey, Jun/25)



Large and attractive market

50% of the market is concentrated in **large chains**



Assaí with lower operational cost


Dilution of operating expenses

ASSAÍ PRIVATE LABEL

WHY AT THIS MOMENT?



Continuation
of trade-down
movements



**Strong Assaí presence
in strategic markets,**
such as São Paulo and Rio
de Janeiro, generating
scale gains



Strengthening the
**low-price value
proposition**



Assaí brand
strength:
**Quality, trust,
and credibility**



ASSAÍ PRIVATE LABEL

STRENGTHEN POSITIONING WITH
CUSTOMERS AND INDUSTRY

OBJECTIVES:



Develop products with better cost-benefit



Intensify competition with leading brands



Margin improvement



Customer loyalty

DEVELOPMENT ASSUMPTIONS:



High-turnover products with strong market penetration



Operate in higher-scale states



Dedicated specialized team



Leverage brand strength

OUR CURRENT PORTFOLIO



NEW BRAND ARCHITECTURE

TWO BRANDS WITH DISTINCT VALUE PROPOSITIONS FOR DIFFERENT CONSUMERS: ASSAÍ AND CHEF (ENDORSED BY ASSAÍ)



B2B CLIENTS
FOOD SERVICE



B2C
CLIENTS

Branding

Maintain an already well-known brand among **transformative customers**

Accelerate consumer adoption, leveraged **brand strength and values**

Value Proposition

More affordable price with a quality that rivals leading brands

Assortment & Categories

Products intended for **food service** and commodities, **with high volume formats**

Key categories with significant penetration



Assaí is the most valuable brand in the sector in the country¹: Symbol of credibility and trust for the consumer

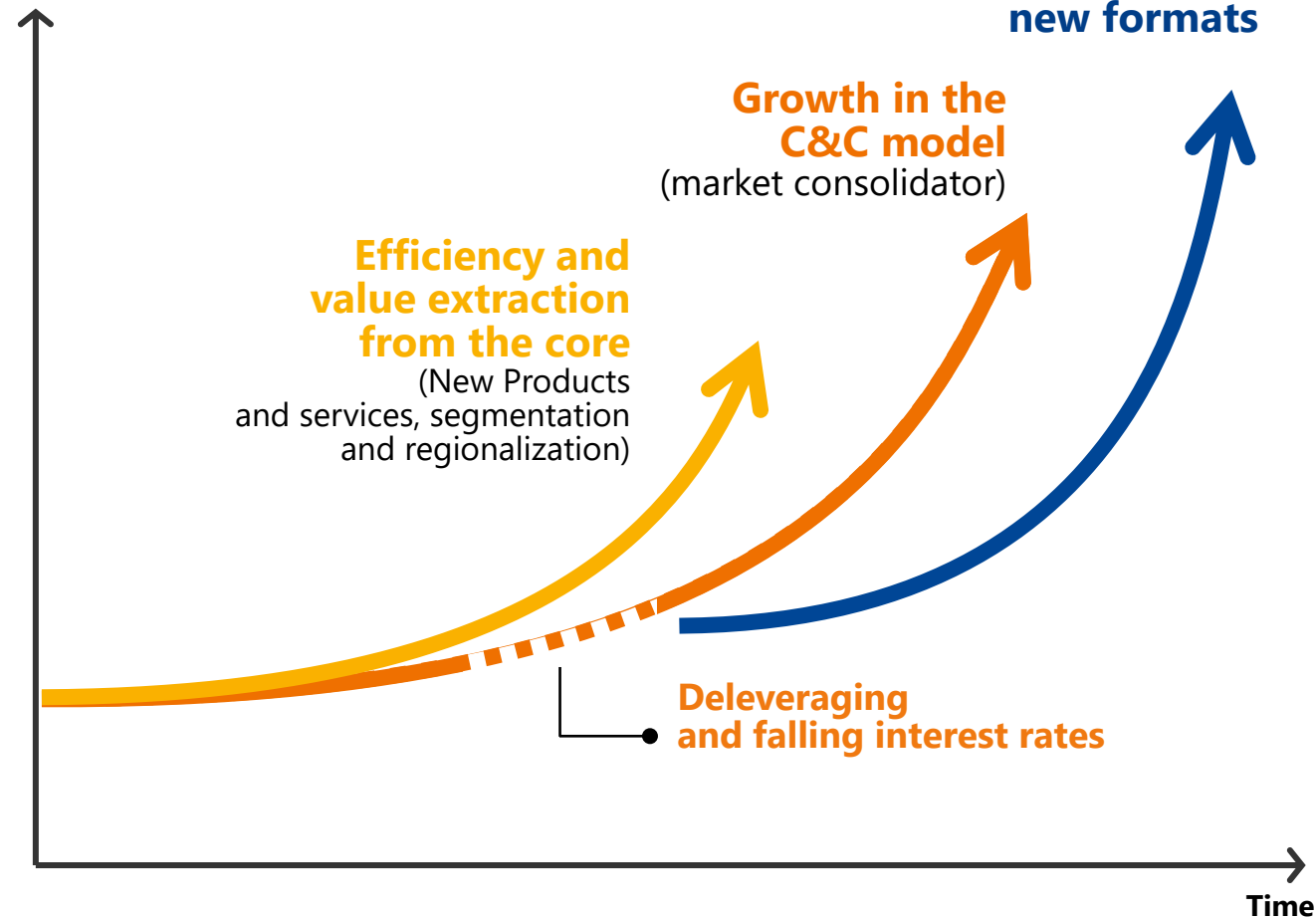
¹Interbrand, Brand Finance e TM20 + Infomoney



ASSAÍ STRATEGIC AGENDA

SHORT-TERM IMPACTED BY
MACROECONOMIC SCENARIO

Contribution to
value generation



Challenging macro scenario (interest rate and inflation), with **instability** in the coming years



Focus on deleveraging before resumption of investments



3 Q 2 5 RESULTS

Profitability evolution: margin improvement and expense control

Strong cash generation results in the lowest leverage level since 2021

Sales

- Same-store sales in the four-month period (July 2025 to October 2025) were 1.3%, maintaining market share.

Consumer Scenario

B2C: Stable sales and behavior

- Attractiveness of the model
- Stable Flow
- Maintaining the trade down level

B2B: Volume reduction

- Flow maintenance
- Average ticket price drop
- Market Performance | Supermarkets⁽¹⁾ that serve:
 - Classes C, D, and E (-8.3%)
 - Classes A and B (+2.7%)

3Q25

EBITDA Margin

- Pre-IFRS16: 5.7% (+0.2 p.p.)
- Gross Margin: Store maturation and efficient commercial strategy
- Expenses: disciplined expense control and growth below inflation

Net profit

- Pre-IFRS16: R\$ 195M and Net Mg: 1.0%
- Post-IFRS16: R\$ 152M and Liquid Mg: 0.8%

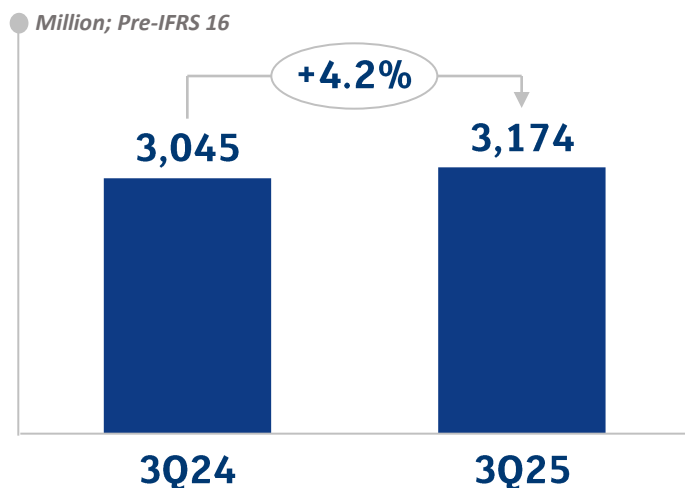
Cash Generation and Leverage

- Final Cash Generation (LTM): +R\$ 909M
 - Slower pace of expansion and EBITDA growth
- Leverage: 3.03x, a reduction of -0.49x vs. 3Q24
 - -R\$ 0.5 billion in net debt
 - +R\$ 0.5 billion in EBITDA Pre-IFRS16 LTM

Operational efficiency supports profitability expansion

Efficient commercial strategy and focus on expense control

GROSS PROFIT

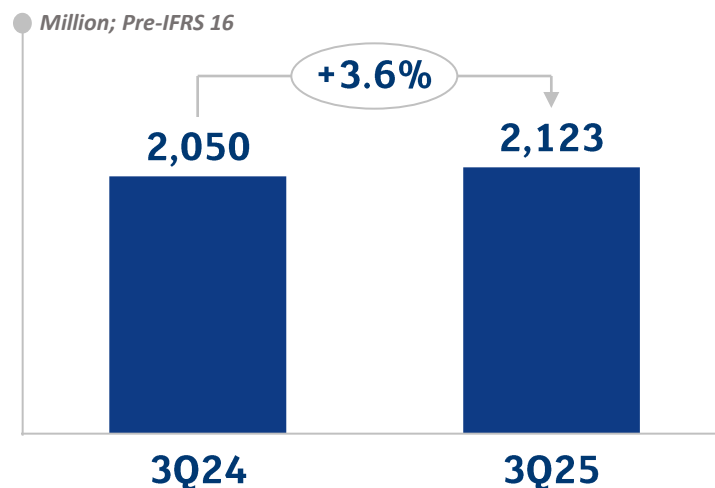


16.4%

16.7%

Gross Margin ⁽¹⁾

SG&A

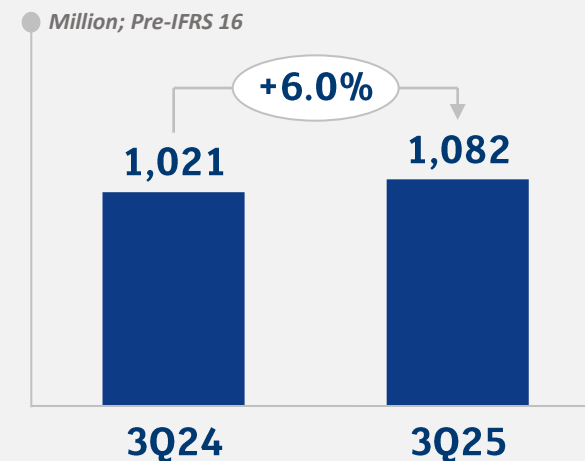


11.0%

11.2%

% of Net Revenue

EBITDA



5.5%

5.7%

Mg. EBITDA Pre-IFRS16⁽¹⁾

7.3%

7.6%

Mg. EBITDA Post-IFRS16⁽¹⁾

- Maturation of new stores and continuous evolution of the business model
- Efficient price and assortment management

- Efficiency in cost control
- Growth below inflation

Strong cash generation drives reduction in net debt

Leverage falls to 3.03x, the lowest level in four years

Cash Generation

(R\$ Billion)

Net Debt⁽¹⁾ Sep/24	13.9
Operational Cash Generation	4.2
Capex	-1.1
Free Cash Flow	3.1
Cost of Debt + Dividends	-2.2
Final Cash Generation	0.9
Receivables Anticipation	-0.4
Net Debt⁽¹⁾ Sep/25	13.4

96%
EBITDA
conversion
to cash

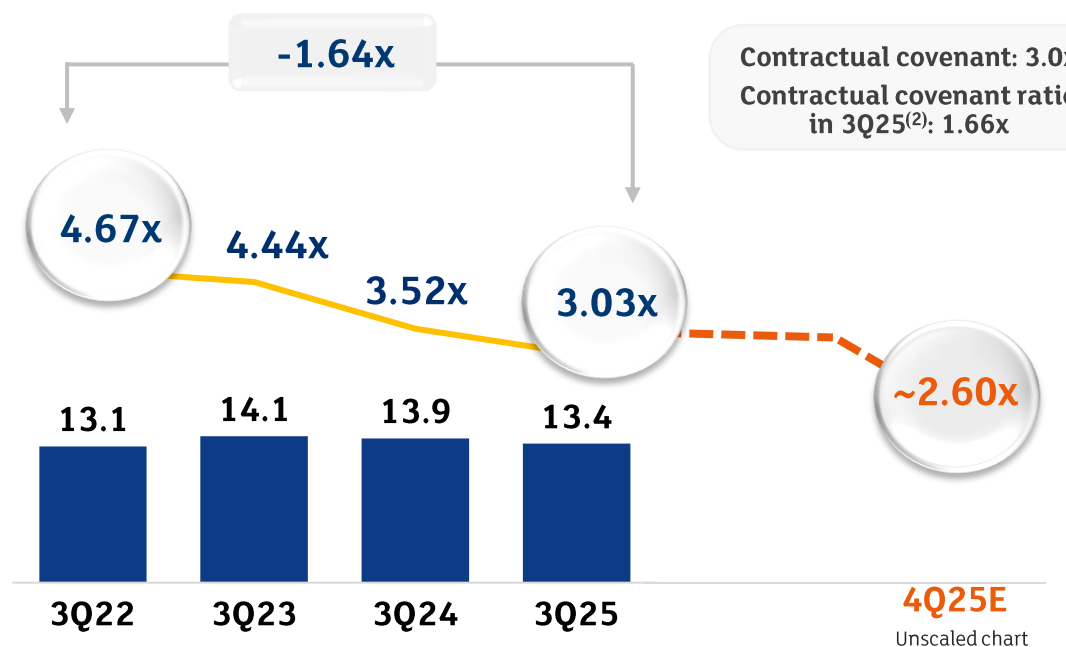
Reduction in Net Debt

(R\$ Billion)

	3Q24	3Q25	Variation
Gross Debt	16.4	15.9	-0.5
Adjusted Cash	2.5	2.5	-
Gross Cash	4.0	4.5	0.5
Discounted Receivables	-1,5	-2.0	-0.5
Net Debt⁽¹⁾	13.9	13.4	-0.5

Leverage

(R\$ Billion)



EBITDA⁽³⁾

2.8

3.2

3.9

4.4

+57%

Net Debt + Discounted Receivables ⁽¹⁾ / Adjusted EBITDA Pre-IFRS16

Net Debt + Discounted Receivables ⁽¹⁾

⁽¹⁾ Net Debt + Discounted Receivables (R\$ 2.0 billion as of 09/30/2025 and R\$ 1.5 billion as of 09/30/2024). Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the outstanding balance related to the acquisition of hypermarkets. The payment for the hypermarket acquisition was completed in 1Q24.

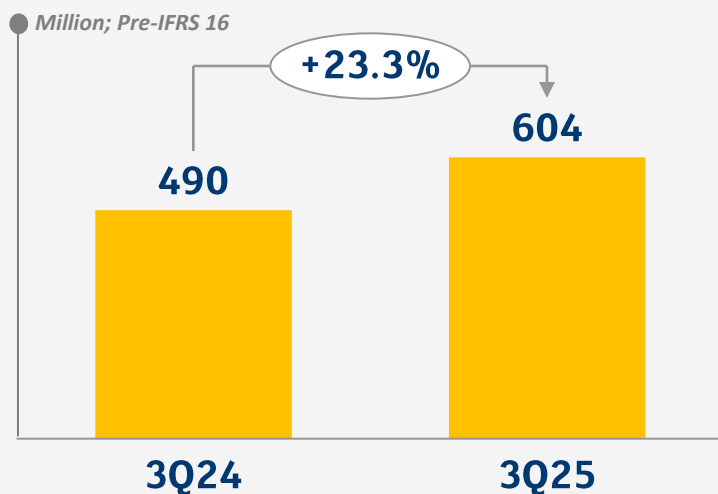
⁽²⁾ Contractual Ratios: [Gross Debt (-) Cash (-) Accounts receivable with 1.5% discount] / [Gross Profit (+) Logistics Depreciation (-) SG&A]

⁽³⁾ Adjusted for the result of other operating revenues and expenses and excluding equity Income for the last 12 months

Resilient profit even in a high interest rate environment

Store maturation and strict expense control reduce the impact of high interest rates

FINANCIAL RESULT



3Q24

3Q25

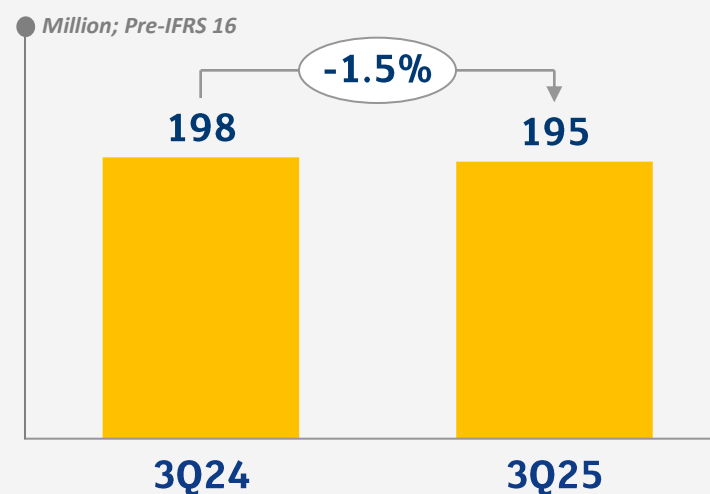
-2.6%

-3.2%

Financial Result ⁽¹⁾

- High interest rates
 - Higher yield on financial investment
 - Increase in the debt burden line

NET INCOME



3Q24

3Q25

1.1%

1.0%

Net Margin ⁽¹⁾

- Operational efficiency and expense control even with rising interest rates



IMPROVED DEBT PROFILE

LONGER MATURITY AND LOWER AVERAGE COST



OPERATIONS

2024

R\$ 6.6 bn
in new
funding

R\$ 3.6 bn in
prepayments of debts
maturing in 2025 and 2026

2Q25

13th Debenture Issuance

R\$ 1.5 bn,
CDI+1.20%

Prepayment of **R\$ 2 bn**
(CDI +1.75%) with
maturities in 2026 and 2027

3Q25

CPR Loan in R\$

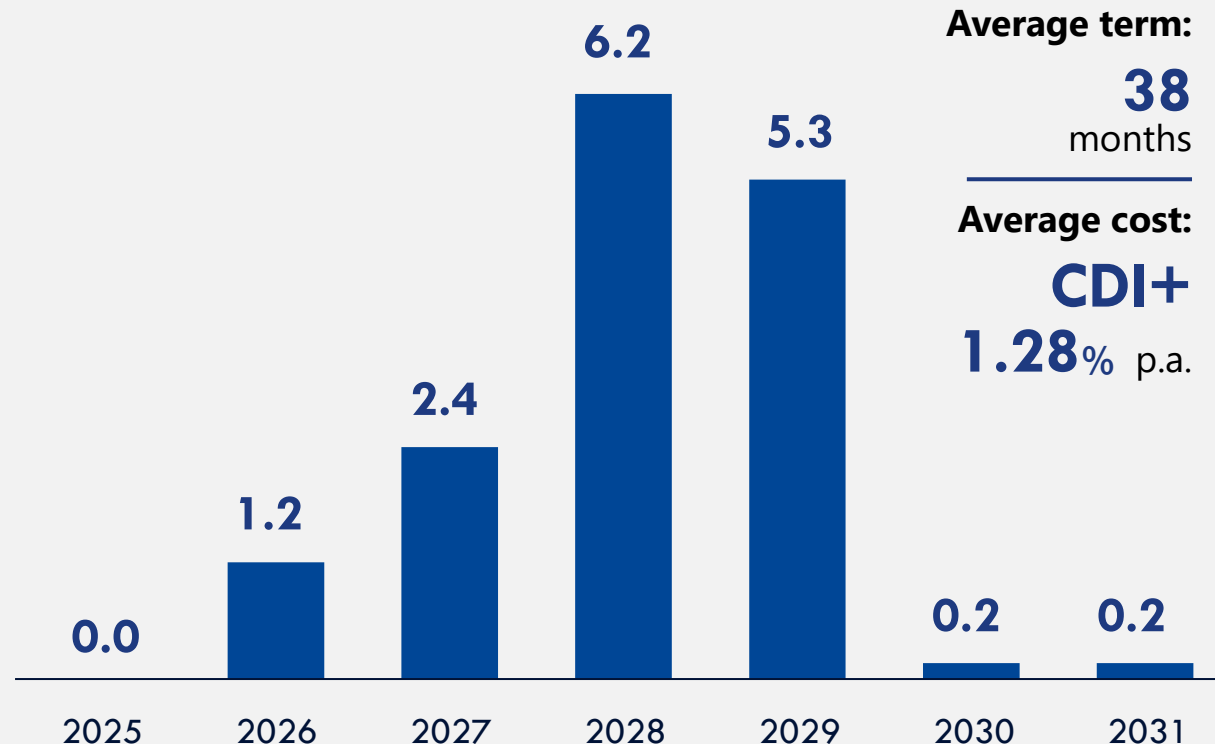
R\$ 450M,
CDI+0.95%

Prepayment of **R\$ 500M**
(CDI +0.93%) maturing in 2025



MATURITY SCHEDULE

(R\$ Billions)



Note: Principal amount, excluding interest.



SUSTAINABILITY AND GOVERNANCE

A **FUTURE-ORIENTED** VISION DRIVES INITIATIVES **THROUGHOUT** THE **ENTIRE** COMPANY STRUCTURE

SIGNS OF THE FUTURE



Integrating new talent and capabilities at the corporate level



New Business Department: implementing new avenues of growth



Macro Campaign for Culture and Engagement



Assaí CO.LAB: selection and integration of **new technologies** into Assaí (AI)

Review of behaviors and inclusion of **new "Always Evolve" value:**





Driving shared prosperity
through responsible
and transparent operations, and
reduced environmental impact



SUSTAINABILITY STRATEGY

Efficient operations



Climate
change

Management
waste

Supply
Chain

Development of people and communities



Empowerment
Fighting hunger

Diversity

Assaí Institute

Ethical management and transparent



Ethics
Governance

OUR PEOPLE ARE **DIVERSE**



More than **90k** employees



5.3%

People with disabilities



+25.3%

Women in leadership



45.7%

Black professionals in leadership



67.2%

Black professionals



13.0%

Professionals aged 50+



+7,500

LGBTQIA+ professionals



+1,100

Migrant professionals



One of the
largest employers
in Brazil¹



GPTW Seal²:
Best food retail
company to
work for



¹Caged; ²Companies with more than 50,000 employees



ENABLING
THE OPERATION
FOR TODAY

A UNIQUE SCENARIO DEMANDS NEW RESPONSES TO SUSTAIN ASSAI'S GROWTH



Restricted labor supply and high
demand increasing competition



High sector turnover (55%¹)
requires attention to retention

45%
accumulated
turnover in 2025,
below the market

+25
Initiatives
implemented

+10%
of the workforce composed
of professionals **aged 50+**

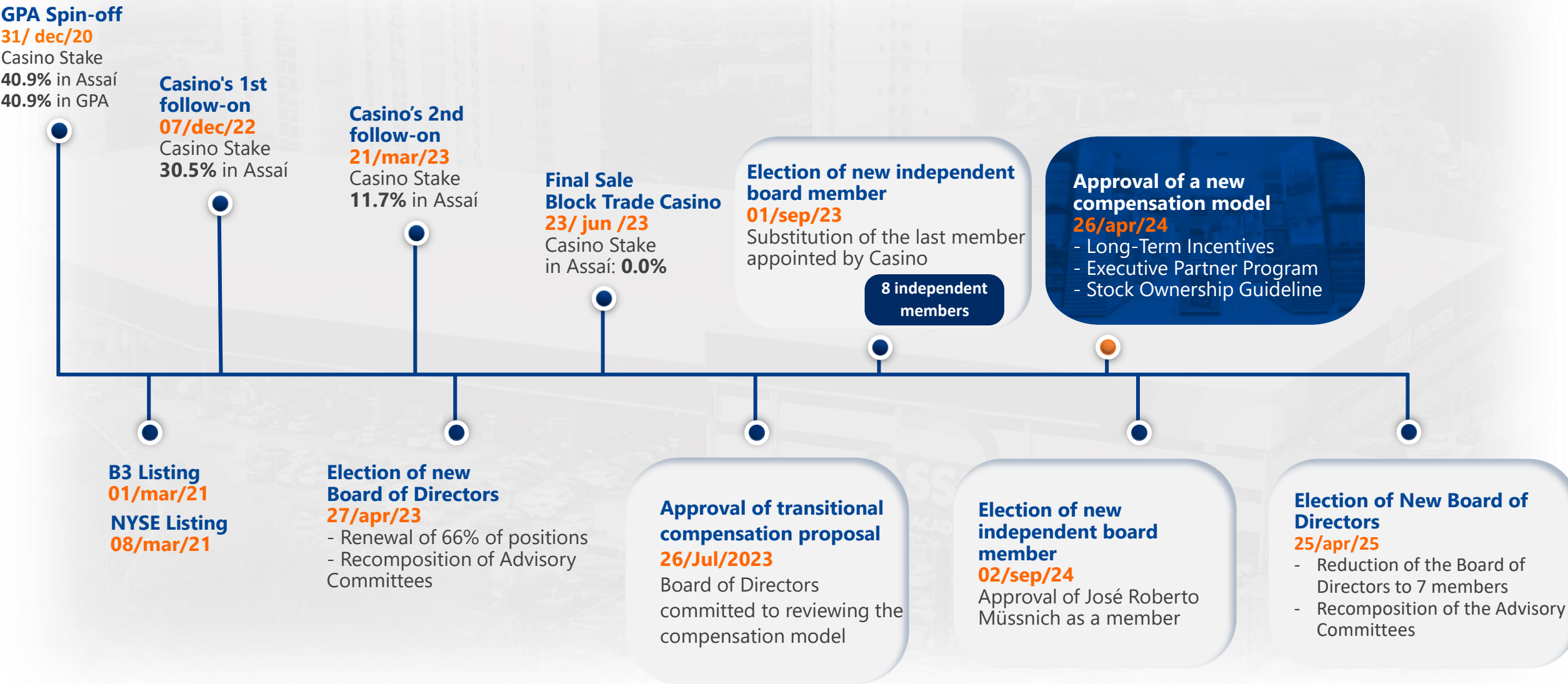
+3,000
hires in **2024**

4.2%
medical absenteeism
kept **within the limit**

Vacancy
fill rate
~94%

¹Turnover for the retail industry | Source: PWC

Fast shareholding transition transformed Assaí in a Company with 100% fragmented capital



Executive Partner Program focus on retention and reinforcement of the vision of ownership of key executives

Executive Partner Program

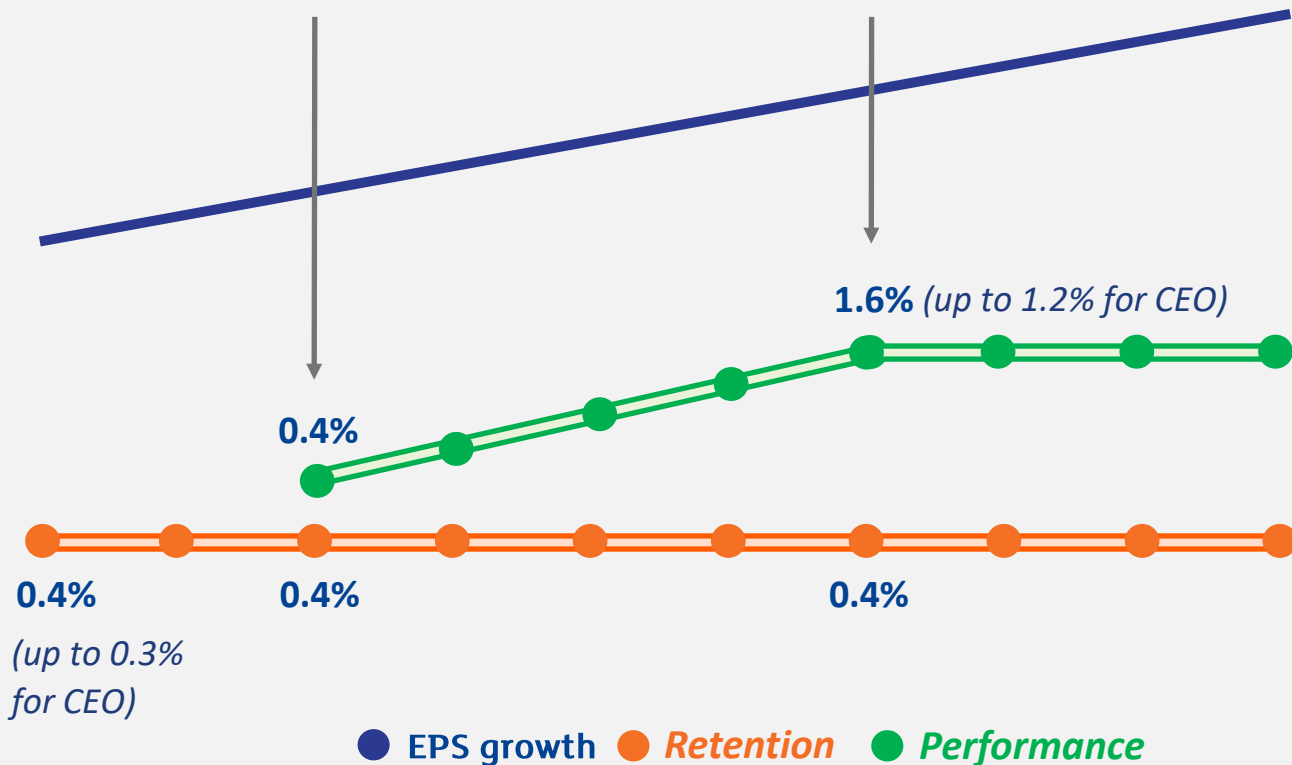


Program Main Characteristics

- Strongly aligned with shareholders expectations
- Cannot be confused with Standard LTI
- One-off grant of share rights linked to value creation (wealth sharing)
- 7 years + 3 years of lock-up
- Limited to up to 2% of the Company's capital stock
- **Retention Portion:** from 5th year onwards
- **Performance Portion:** achieving aggressive goals (EPS⁽¹⁾: IPCA + 20% a.a., based on 31/Dec/2023)

EPS Evolution vs. Distribution of shares (%) issued by the Company

Performance start trigger (minimum)
EPS: IPCA + 20% a.a.



Independent Board of Directors



Oscar Bernardes
President



José Roberto Müssnich
Vice President



Julio Cesar



Belmiro de Figueiredo Gomes



Enéas Pestana



Leila Abraham



Miguel Mickelberg

Advisory committees



Finance and Investments
Coord.: Miguel Mickelberg



Human Resources, Culture and Compensation
Coord.: Leila Abraham



Audit
Coord.: Enéas Pestana



Corporate Governance, Sustainability and Nomination
Coord.: Julio Cesar

Management with extensive experience within the sector

